

**GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA**

UNSTARRED QUESTION NO:2321

ANSWERED ON:31.07.2017

India's Trade with Venezuela

Chandrakasi Shri M.

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) the details of India's trade with Venezuela in terms of money value of both imports and exports during the last three years;
- (b) the present position of India's trade relations with Venezuela against the backdrop of balance of payments due from the country to India at present; and
- (c) the steps being taken to overcome problems affecting trade relations with the country and to further increase bilateral trade towards mutual benefits?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (INDEPENDENT CHARGE)
(SMT. NIRMALA SITHARAMAN)

- (a). The details of India's trade with Venezuela in terms of money value during the last three years are as under:-

(Value: US\$ Million)

2014-15 2015-16 2016-17

Exports 258.07 130.66 62.23

Imports 11,729.89 5,701.81 5,512.06

Total Trade 11,987.96 5,832.47 5,574.29

(Source: DGCI&S, Kolkata)

(b) & (c). Venezuela is one of India's largest trading partners in the LAC region. The balance of trade has been in favour of Venezuela as India's imports of crude oil dominate the trade basket. India's imports from Venezuela have not gone down in terms of volume while there has been reduction in value due to fall in global crude oil prices. Exports from India to Venezuela have declined as Venezuela has been passing through a major financial crisis for the last few years and they have strong controls on usage of foreign exchange which has also led to problems in repatriation of income earned to home country. The issue of resolving outstanding payments due to Indian companies has been taken up with Venezuelan Government. There has been no response from Venezuela. In order to strengthen India's exports to Venezuela, products in which India holds export competence are targeted.
